

AMENDMENTS TO THE CLAIMS

This listing of claims will replace all prior versions, and listings, of claims in the application:

Listing of Claims:

What is claimed is:

1. (Currently Amended) A method for providing computer-implemented trading for debt securities, comprising:

providing respective computer-generated interfaces for a plurality of dealers and a plurality of investors;

wherein a network enables messages to be exchanged between the dealer interfaces and the investor interfaces;

enabling the dealers to communicate an inventory of debt security issues to the investors via the investor interfaces;

enabling at least a particular investor to submit an inquiry, via the respective investor interface, for trading a particular one of the debt security issues to multiple ones of the dealers;

enabling the dealers to provide respective offers and/or bids, via their respective dealer interfaces, in response to the inquiry submitted thereto;

temporarily storing the offers and/or bids provided by the dealers; and

releasing the offers and/or bids to the particular investor concurrently for consideration thereby; and

displaying to the plurality of investors the inventory of debt security issues on a standardized and sortable manner that are being offered and bid on by the plurality of dealers in a secondary resale market including issue identifier, coupon rate, details of each of the plurality of dealer bids and offers, the inside market, and the freshness of the indicated price, providing the plurality of investors information to determine in real-time which of the multiple dealers provides the best terms for a particular issue of interest.

2. (Previously Presented) The method of claim 1, wherein: the inquiry places the dealers in competition with one another regarding the particular debt security issue.

3. (Original) The method of claim 1, further comprising: enabling the particular investor to designate the inquiry as a firm price inquiry.
4. (Original) The method of claim 1, further comprising: enabling the particular investor to designate the inquiry as price subject inquiry.
5. (Original) The method of claim 1, further comprising: enabling the particular investor to set a time limit for the dealers to respond to the inquiry.
6. (Original) The method of claim 1, further comprising: setting a default time limit for the dealers to respond to the inquiry.
7. (Original) The method of claim 1, further comprising: enabling the dealers to set respective time limits for the particular investor to respond to the dealers' offers.
8. (Original) The method of claim 1, further comprising: setting a default time limit for the particular investor to respond to the dealers' offers.
9. (Original) The method of claim 1, further comprising: informing the multiple dealers via their respective interfaces that they are in competition with one another.
10. (Original) The method of claim 1, further comprising: enabling the particular investor to designate, via the respective interface thereof, whether the multiple dealers are informed via their respective interfaces that they are in competition with one another.
11. (Original) The method of claim 1, wherein: the multiple offers are provided by the respective multiple dealers at different times.
12. (Original) The method of claim 1, further comprising: informing the particular investor, via the respective interface thereof, when the respective multiple offers are received from the

respective multiple dealers.

13. (Original) The method of claim 1, further comprising: informing the particular investor, via the respective interface thereof, when one of the respective multiple dealers submits a pass on the inquiry.

14. (Original) The method of claim 1, further comprising: enabling the dealers and the particular investor to negotiate spot details for trading of the issues via their respective interfaces.

15. (Original) The method of claim 1, further comprising: enabling the dealers and investors to negotiate benchmark details for trading of the issues via their respective interfaces.

16. (Original) The method of claim 1, wherein: the issues comprise secondary market issues.

17. (Original) The method of claim 1, wherein: the inventory of debt security issues provides details for each issue, including at least one of a size, rating, issuer, spread, benchmark, dealer identifier, and time update field.

18. (Original) The method of claim 1, further comprising: highlighting non-standard details of the particular investor's inquiry at the dealer interfaces.

19. (Original) The method of claim 1, further comprising: generating purchase records for trades for the issues concluded between the investors and the dealers.

20. (Original) The method of claim 1, further comprising: providing activity logs for the dealers and investors that capture and time stamp associated trade details via their respective interfaces.

21. (Original) The method of claim 1, further comprising: enabling the investors to enter customized search criteria for searching the inventory via their respective interfaces.

22. (Original) The method of claim 1, wherein: the dealer interfaces communicate with a

database via at least one private network for exchanging messages with the investor interfaces; and the investor interfaces communicate with the database via a secure Internet connection for exchanging messages with the dealer interfaces.

Cancelled 23 – 40.

41. (Currently Amended) The method of claim 1[[40]], wherein: the inventory of debt security issues provides details for each issue, including at least one of a size, rating, issuer, spread, benchmark, dealer identifier, and time update field.

42. (Previously Presented) The method of claim 1, further comprising enabling the particular investor to specify which of the dealers will receive the inquiry.

43. (Cancelled)

44. (Currently Amended) The method of claim 1[[43]], further comprising the steps of:
receiving from the plurality of investors inquiry details, inquiry size, SD, inquiry type where cash indicates a cash sale, and cross indicates an exchange of securities, and a benchmark;
receiving from the plurality of investors at least one specific dealer to send the inquiry allowing the investor to target the at least one specific dealer to negotiate the price for the traded security; and
receiving from the plurality of investors a firm price signaling that the investor intends to trade immediately or an indication only, which is subject to subsequent agreement on the price of the issue.

45. (Previously Presented) The method of claim 44, further comprising the steps of:
displaying to the plurality of dealers selected by the plurality of investors details relating to the investor, including the investor identity and the investor inquiry; and
displaying to the plurality of investors responses to the investor inquiry received from the plurality of dealers.

46. (Previously Presented) The method of claim 45, further comprising the steps of:

- receiving from at least one of the plurality of investors at least one of an acceptance of and offer, acceptance of a bid, and a counteroffer responsive to the spreads determined for the traded security;
- when a counteroffer is received from at least one of the plurality of investors, receiving from at least one of the plurality of dealers a further offer or bid in response; and
- repeating the negotiation between the plurality of dealers and the plurality of investors until at least one of the bid, offer and counteroffer is accepted.

47. (Previously Presented) The method of claim 46, further comprising the steps of:

- displaying to the plurality of investors the bids, offers and counter offers simultaneously for consideration by the plurality of investors; and
- receiving an acceptance from at least one of the plurality of investors;
- initiating spot negotiations between the at least one of the plurality of investors and at least one of the plurality of dealers wherein the investor confirms the spot versus a benchmark;
- receiving at least one of an acceptance and a re-spot of the benchmark from the at least one of the plurality of investors via a counteroffer to complete the trade.

48. (Cancelled)

49. (Currently Amended) ~~The method of claim 48, further comprising the steps of:~~ A method for providing computer-implemented trading for debt securities, comprising:

- providing respective computer-generated interfaces for a plurality of dealers and a plurality of investors;
- wherein a network enables messages to be exchanged between the dealer interfaces and the investor interfaces;
- enabling the dealers to communicate an inventory of debt security issues to the investors via the investor interfaces;
- enabling at least a particular investor to submit an inquiry, via the respective investor interface, for trading a particular one of the debt security issues to multiple ones of the dealers;

enabling the dealers to provide respective offers and/or bids, via their respective dealer interfaces, in response to the inquiry submitted thereto;

temporarily storing the offers and/or bids provided by the dealers;

releasing the offers and/or bids to the particular investor concurrently for consideration thereby;

selecting, by the plurality of investors, different inventories from the available inventory, using a plurality of filters for displaying of the different inventories comprising offers, bids, and actively-traded securities; and

sorting the different inventories according to a plurality of fields including size, rating, issuer, ticker, coupon, maturity, spread, benchmark, dealer, and update time when details of an different inventories are updated by at least one of the plurality of the dealers and investors.

50. (Previously Presented) The method of claim 1, further comprising the steps of:

selecting, by the plurality of investors, different inventories from the available inventory, comprising investment-grade US securities and European securities; and

trading by the plurality of investors of the different inventories from the available inventory.

51. (Cancelled)

52. (Currently Amended) ~~The method of claim 51, further comprising the steps of:—A~~
method for providing computer-implemented trading for debt securities, comprising:

providing respective computer-generated interfaces for a plurality of dealers and a plurality of investors;

wherein a network enables messages to be exchanged between the dealer interfaces and the investor interfaces;

enabling the dealers to communicate an inventory of debt security issues to the investors via the investor interfaces;

enabling at least a particular investor to submit an inquiry, via the respective investor interface, for trading a particular one of the debt security issues to multiple ones of the dealers;

enabling the dealers to provide respective offers and/or bids, via their respective dealer interfaces, in response to the inquiry submitted thereto;

temporarily storing the offers and/or bids provided by the dealers;

releasing the offers and/or bids to the particular investor concurrently for consideration thereby;

transmitting to the plurality of dealers information to inform each of the plurality of dealers of competition between the plurality of dealers;

receiving a selection from the plurality of investors of the plurality of dealers;

displaying to the plurality of dealers selected by the plurality of investors details relating to the investor, including the investor identity and the investor inquiry;

displaying to the plurality of investors responses to the investor inquiry received from the plurality of dealers;

initiating spot negotiations between the at least one of the plurality of investors and at least one of the plurality of dealers wherein the investor confirms the spot versus a benchmark;
and

receiving at least one of an acceptance and a re-spot of the benchmark from the at least one of the plurality of investors via a counteroffer to complete the trade.

53. (Previously Presented) ~~The method of claim 51, further comprising the steps of:~~ A method for providing computer-implemented trading for debt securities, comprising:

providing respective computer-generated interfaces for a plurality of dealers and a plurality of investors;

wherein a network enables messages to be exchanged between the dealer interfaces and the investor interfaces;

enabling the dealers to communicate an inventory of debt security issues to the investors via the investor interfaces;

enabling at least a particular investor to submit an inquiry, via the respective investor interface, for trading a particular one of the debt security issues to multiple ones of the dealers;

enabling the dealers to provide respective offers and/or bids, via their respective dealer interfaces, in response to the inquiry submitted thereto;

temporarily storing the offers and/or bids provided by the dealers;

releasing the offers and/or bids to the particular investor concurrently for consideration thereby;

transmitting to the plurality of dealers information to inform each of the plurality of dealers of competition between the plurality of dealers;

receiving a selection from the plurality of investors of the plurality of dealers;

displaying to the plurality of dealers selected by the plurality of investors details relating to the investor, including the investor identity and the investor inquiry;

displaying to the plurality of investors responses to the investor inquiry received from the plurality of dealers;

identifying from the available inventory of the available issues, most actively traded issues based on at least one of size of the traded security when it was originally issued; and

designating the identified most actively traded issues in separate categories, including financials, industrials, utilities, international organizations.

54. (Previously Presented) The method of claim 53, wherein said identifying step further comprises the steps of:

identifying from the available inventory of the available issues, most actively traded issues based on at least one of size of the traded security when it was originally issued, and as a percentage of the number of issues; and

displaying the active issues responsive to relative activity, thereby providing an inventory of actively traded issues which are expected to have high liquidity.

55. (Previously Presented) The method of claim 54, wherein said enabling step further comprises the steps of:

enabling at least one of the particular investors to compare the offers and/or the bids received from the plurality of dealers of an actively traded issue comprising at least size and spread of the offers and/or bids; and

enabling at least one of the particular investors to enter at least one buy order responsive to the comparing of the offers and/or the bids received from the plurality of dealers;

56. (Previously Presented) The method of claim 55, wherein said enabling step further comprises enabling the dealers and investors to negotiate benchmark details for trading of the issues via their respective interfaces.

57. (Previously Presented) The method of claim 1, further comprising the steps of:
enabling the particular investor to initiate negotiation with at least a particular dealer in response to the offers and/or bids provided by the particular dealer; and
enforcing limits on said negotiation.

58. (Previously Presented) The method of claim 57, further comprising the steps of:
receiving from at least one of the plurality of investors at least one of an acceptance of and offer, acceptance of a bid, and a counteroffer responsive to the spreads determined for the traded security;
when a counteroffer is received from at least one of the plurality of investors, receiving from at least one of the plurality of dealers a further offer or bid in response; and
repeating the negotiation between the plurality of dealers and the plurality of investors until at least one of the bid, offer and counteroffer is accepted.

59. (New) The method of claim 1, wherein the particular investor is enabled to set a time limit including a default time for the dealers to respond to the inquiry.

60. (New) The method of claim 59, wherein the dealers are enabled to set respective time limits for the particular investor to respond to the dealers' offers.

61. (New) The method of claim 60, wherein the particular investor is informed, via the respective interface thereof, when the respective multiple offers are received from the respective multiple dealers.

62. (New) The method of claim 61, wherein the particular investor is informed, via the respective interface thereof, when one of the respective multiple dealers submits a pass on the inquiry.

63. (New) The method of claim 62, wherein the dealers and the particular investor are enabled to negotiate at least one of spot details and benchmark details for trading of the issues via their respective interfaces.
64. (New) The method of claim 63, wherein: the issues comprise secondary market issues.
65. (New) The method of claim 64, wherein: the inventory of security issues provides details for each issue, including at least one of a size, rating, issuer, spread, benchmark, dealer identifier, and time update field.
66. (New) The method of claim 49, wherein: the inquiry places the dealers in competition with one another regarding the particular debt security issue.
67. (New) The method of claim 49, further comprising: enabling the particular investor to set a time limit for the dealers to respond to the inquiry.
68. (New) The method of claim 49, further comprising: enabling the dealers to set respective time limits for the particular investor to respond to the dealers' offers.
69. (New) The method of claim 49, further comprising: informing the multiple dealers via their respective interfaces that they are in competition with one another.
70. (New) The method of claim 49, further comprising: enabling the particular investor to designate, via the respective interface thereof, whether the multiple dealers are informed via their respective interfaces that they are in competition with one another.
71. (New) The method of claim 49, wherein: the multiple offers are provided by the respective multiple dealers at different times.
72. (New) The method of claim 49, further comprising: informing the particular investor, via

the respective interface thereof, when one of the respective multiple dealers submits a pass on the inquiry.

73. (New) The method of claim 49, further comprising: enabling the investors to enter customized search criteria for searching the inventory via their respective interfaces.

74. (New) The method of claim 49, wherein: the dealer interfaces communicate with a database via at least one private network for exchanging messages with the investor interfaces; and the investor interfaces communicate with the database via a secure Internet connection for exchanging messages with the dealer interfaces.

75. (New) The method of claim 49, further comprising enabling the particular investor to specify which of the dealers will receive the inquiry.

76. (New) The method of claim 49, further comprising the steps of:
receiving from the plurality of investors inquiry details, inquiry size, SD, inquiry type where cash indicates a cash sale, and cross indicates an exchange of securities, and a benchmark;
receiving from the plurality of investors at least one specific dealer to send the inquiry allowing the investor to target the at least one specific dealer to negotiate the price for the traded security; and
receiving from the plurality of investors a firm price signaling that the investor intends to trade immediately or an indication only, which is subject to subsequent agreement on the price of the issue.

77. (New) The method of claim 76, further comprising the steps of:
displaying to the plurality of dealers selected by the plurality of investors details relating to the investor, including the investor identity and the investor inquiry; and
displaying to the plurality of investors responses to the investor inquiry received from the plurality of dealers.

78. (New) The method of claim 77, further comprising the steps of:

receiving from at least one of the plurality of investors at least one of an acceptance of and offer, acceptance of a bid, and a counteroffer responsive to the spreads determined for the traded security;

when a counteroffer is received from at least one of the plurality of investors, receiving from at least one of the plurality of dealers a further offer or bid in response; and

repeating the negotiation between the plurality of dealers and the plurality of investors until at least one of the bid, offer and counteroffer is accepted.

79. (New) The method of claim 78, further comprising the steps of:

displaying to the plurality of investors the bids, offers and counter offers simultaneously for consideration by the plurality of investors; and

receiving an acceptance from at least one of the plurality of investors;

initiating spot negotiations between the at least one of the plurality of investors and at least one of the plurality of dealers wherein the investor confirms the spot versus a benchmark;

receiving at least one of an acceptance and a re-spot of the benchmark from the at least one of the plurality of investors via a counteroffer to complete the trade.

80. (New) The method of claim 53, wherein: the inquiry places the dealers in competition with one another regarding the particular debt security issue.

81. (New) The method of claim 53, further comprising: enabling the particular investor to set a time limit for the dealers to respond to the inquiry.

82. (New) The method of claim 53, further comprising: enabling the dealers to set respective time limits for the particular investor to respond to the dealers' offers.

83. (New) The method of claim 53, further comprising: informing the multiple dealers via their respective interfaces that they are in competition with one another.

84. (New) The method of claim 53, further comprising: enabling the particular investor to designate, via the respective interface thereof, whether the multiple dealers are informed via their

respective interfaces that they are in competition with one another.

85. (New) The method of claim 53, wherein: the multiple offers are provided by the respective multiple dealers at different times.

86. (New) The method of claim 53, further comprising: informing the particular investor, via the respective interface thereof, when one of the respective multiple dealers submits a pass on the inquiry.

87. (New) The method of claim 53, further comprising: enabling the investors to enter customized search criteria for searching the inventory via their respective interfaces.

88. (New) The method of claim 53, wherein: the dealer interfaces communicate with a database via at least one private network for exchanging messages with the investor interfaces; and the investor interfaces communicate with the database via a secure Internet connection for exchanging messages with the dealer interfaces.

89. (New) The method of claim 53, further comprising enabling the particular investor to specify which of the dealers will receive the inquiry.

90. (New) The method of claim 53, further comprising the steps of:
receiving from the plurality of investors inquiry details, inquiry size, SD, inquiry type where cash indicates a cash sale, and cross indicates an exchange of securities, and a benchmark;
receiving from the plurality of investors at least one specific dealer to send the inquiry allowing the investor to target the at least one specific dealer to negotiate the price for the traded security; and
receiving from the plurality of investors a firm price signaling that the investor intends to trade immediately or an indication only, which is subject to subsequent agreement on the price of the issue.

91. (New) The method of claim 90, further comprising the steps of:

displaying to the plurality of dealers selected by the plurality of investors details relating to the investor, including the investor identity and the investor inquiry; and

displaying to the plurality of investors responses to the investor inquiry received from the plurality of dealers.

92. (New) The method of claim 91, further comprising the steps of:

receiving from at least one of the plurality of investors at least one of an acceptance of and offer, acceptance of a bid, and a counteroffer responsive to the spreads determined for the traded security;

when a counteroffer is received from at least one of the plurality of investors, receiving from at least one of the plurality of dealers a further offer or bid in response; and

repeating the negotiation between the plurality of dealers and the plurality of investors until at least one of the bid, offer and counteroffer is accepted.

93. (New) The method of claim 92, further comprising the steps of:

displaying to the plurality of investors the bids, offers and counter offers simultaneously for consideration by the plurality of investors; and

receiving an acceptance from at least one of the plurality of investors;

initiating spot negotiations between the at least one of the plurality of investors and at least one of the plurality of dealers wherein the investor confirms the spot versus a benchmark;

receiving at least one of an acceptance and a re-spot of the benchmark from the at least one of the plurality of investors via a counteroffer to complete the trade.